

INTERGEST UNITED KINGDOM LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

I N D E X

	<u>PAGE</u>
General Information	1
Report of the Directors	2-3
Report of the Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Accounts	7-9



INTERGEST UNITED KINGDOM LIMITED

DIRECTORS

A V Hawker (Chairman)
F R Hawker

SECRETARY

M E Reading

REGISTERED OFFICE

Palmerston Business Centre
11 Palmerston Road
Sutton
Surrey
SM1 4QL

BANKERS

Midland Bank plc
418 Ewell Road
Tolworth
Surrey
KT6 7HJ

AUDITORS

John Lloyd & Co
Chartered Accountants
and Registered Auditors
Coles House
64d Central Road
Worcester Park
Surrey
KT4 8HY

INTERGEST UNITED KINGDOM LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report and the Audited Financial Statements for the year ended 30th June 1995.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The results for the year are set out in the profit and loss account on page 5. All the turnover is attributable to the Company's principal activity: International Business Consultants.

Turnover has increased.

The Directors consider the state of the Company's affairs at 30th June 1995 to be satisfactory.

DIVIDENDS

No dividend is recommended.

FUTURE DEVELOPMENTS

It is anticipated that the company will continue to develop during the coming years.

INTERGEST UNITED KINGDOM LIMITED

REPORT OF THE DIRECTORS

DIRECTORS

The Directors who served during the year were:-

A V Hawker
F R Hawker

DIRECTORS SHAREHOLDINGS

94.9% of the Company's issued share capital is owned by Business Management Centre Limited in which A V Hawker and F R Hawker are the shareholders.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of John Lloyd & Co as Auditors of the Company is to be proposed at the next relevant General Meeting of the Company.

REGISTERED OFFICE:

Palmerston Business Centre
11 Palmerston Road
Sutton
Surrey
SM1 4QL

10th November 1995

ON BEHALF OF THE BOARD

FR Hawker

F R Hawker - Director

INTERGEST UNITED KINGDOM LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF INTERGEST UNITED KINGDOM LIMITED

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

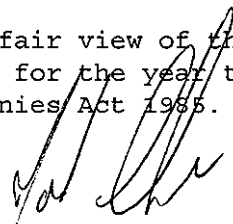
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurances that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



John Lloyd & Co
Chartered Accountants
and Registered Auditors
Coles House
64d Central Road
Worcester Park
Surrey
KT4 8HY

10th November 1995

INTERGEST UNITED KINGDOM LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH JUNE 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
<u>TURNOVER</u>	2	<u>493257</u>	<u>336676</u>
<u>GROSS PROFIT</u>		493257	336676
Administrative Expenses		(<u>456135</u>)	(<u>313487</u>)
<u>PROFIT ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>		37122	23189
Tax on Profit on Ordinary Activities	6	(<u>9281</u>)	(<u>5796</u>)
<u>PROFIT ON ORDINARY ACTIVITIES</u>			
<u>AFTER TAXATION</u>		27841	17393
Retained Profits Brought Forward		<u>34317</u>	<u>16924</u>
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>£62158</u>	<u>£34317</u>
		=====	=====

The attached notes form an integral part of these financial statements.

INTERGEST UNITED KINGDOM LIMITEDBALANCE SHEET AT 30TH JUNE 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
<u>CURRENT ASSETS</u>			
Debtors	7	100000	63486
<u>CURRENT LIABILITIES</u>			
Due within one year	8	<u>36842</u>	<u>28169</u>
<u>NET CURRENT ASSETS AND TOTAL ASSETS</u>			
<u>LESS CURRENT LIABILITIES</u>		£63158	£35317
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	9	1000	1000
Profit and Loss Account		<u>62158</u>	<u>34317</u>
		£63158	£35317
		=====	=====

The attached notes form an integral part of these financial statements.

Approved by the Board on 10th November 1995.

Signed on behalf of the board of directors.



A V Hawker - Director

INTERGEST UNITED KINGDOM LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30TH JUNE 19951. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered to be material to the Company's financial statements.

Historical Cost Convention

The financial statements are prepared under the historical cost convention according to accounting rules set out in Schedule 4 to the Companies Act 1985.

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Exchange gains or losses are taken to the profit and loss account.

2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided stated net of value added tax and trade discounts.

The turnover and pre-tax profit are attributable to one activity: International Business Consultants.

Most of the turnover took place in the United Kingdom, although some took place in Continental Europe. In the opinion of the Directors these markets do not differ substantially from each other taking the nature of the Company's activities into account.

3. OPERATING PROFIT

This is stated after charging:

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
Directors' Remuneration	5	5957	5802
Auditors' Remuneration		150	150
		====	====

4. EMPLOYEES

The Company operates with personnel provided by a Group company.

INTERGEST UNITED KINGDOM LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30TH JUNE 19955. DIRECTORS REMUNERATION

Directors remuneration include:

	<u>1995</u>	<u>1994</u>
Chairman and Highest Paid Director	£2978	£2901
	=====	=====

Other directors fell into the following ranges:

	<u>1995</u>	<u>1994</u>
£0 - £5000	1	1

6. TAXATION

	<u>1995</u>	<u>1994</u>
UK Corporation Tax at 25%	£9281	£5796
	=====	=====

7. DEBTORS

	<u>1995</u>	<u>1994</u>
	£	£
<u>Due within one year:</u>		
Trade Debtors	-	76
Amounts Owed by Group Companies	100000	63410
	£100000	£63486
	=====	=====

8. CURRENT LIABILITIES - due within one year

	<u>1995</u>	<u>1994</u>
	£	£
Trade Creditors	-	557
Amounts owed to Group Companies	4052	-
Current Corporation Tax	9281	5796
Social Security Costs and Other Taxes	602	370
Other Creditors	22907	21446
	£36842	£28169
	=====	=====

9. SHARE CAPITAL

Ordinary Shares of £1 each:

	<u>1995</u>	<u>1994</u>
Authorised, Issued and Fully Paid	£1000	£1000
	=====	=====

INTERGEST UNITED KINGDOM LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

10. CAPITAL COMMITMENTS

There were no significant capital commitments at 30th June 1995 (1994: nil).

11. DIRECTORS INTERESTS IN TRANSACTIONS

No loans or credit transactions were outstanding at 30th June 1995 which need to be disclosed in accordance with the requirements of Schedule 6 of the Companies Act 1985. No other transactions or arrangements were entered into with parties in which the directors (or persons connected with the directors) had any material interest.

The Company purchases travel requirements from Gold Seal Travel Limited, travel agents in which A V Hawker and F R Hawker are shareholders. These purchases are on that company's standard terms negotiated at arms length. The amounts concerned are not material in the context of these financial statements.

12. CONTINGENT LIABILITIES

At 30th June 1995 the company had contingent liabilities of £30,108 (1994: £22,118) in respect of the Group VAT registration.

The Company has given a debenture to Midland Bank plc in respect of all monies and liabilities of the Group to the bank.